

All of those tax hikes are, of course, just for covering the costs of the bill over a 10-year or shorter window, but in reality, the new government benefits the Democrats are putting in place are not going to expire in 10 years. This bill is effectively instituting multiple permanent—permanent—entitlement programs. The long-term cost of those programs is not going to be covered by the tax hikes Democrats are currently proposing, as massive as those tax hikes are.

I have talked a lot about the dollar costs of this bill, which are massive—the biggest expanse of government in, literally, my generation in history. I could spend just as long talking about the bill's other costs, like the fact that the bill is likely to cost workers jobs and opportunities by increasing the tax burden on American businesses and depressing economic growth, or the cost to American families, who are going to be facing higher energy bills and higher prices as a result of this legislation, but I am going to stop here for today.

One thing is for sure: Democrats' massive spending spree is going to cost a lot more than zero dollars. And American taxpayers? Well, the American taxpayers are going to be paying a heavy price for this legislation for a very long time to come.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I agree with what my colleague from South Dakota and my neighbor has had to say about the issues of the spending bill.

I would also add that people all around the country are paying the price right now with rising prices. They are getting hammered at the grocery store and hammered at the gas station, and every month since Joe Biden took the oath of office, prices have risen faster than wages. People are feeling the pain and the bite taken out of their wallets. Even without the specific raised taxes that the Democrats are proposing, the American people have already taken a pay cut.

I note that the majority leader has arrived on the floor, so I am going to delay the remainder of my remarks so he can continue with his leader time at this point.

I thank the Acting President pro tempore.

Mr. SCHUMER. Mr. President, I thank my friend from Wyoming, and I ask unanimous consent that he be able to resume as soon as I finish my remarks.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

DEBT CEILING

Mr. SCHUMER. Now, in America, Mr. President, we have always kept a basic promise: We pay our debts on time without exception. It has been a key to our economic success and our standing

in the global markets across the world. Today, it is time for us in this Chamber to do our jobs and make sure those promises remain unbroken.

In order to preserve the full faith and credit of the United States, the Senate must act and, by the end of this week, send a bill to President Biden's desk suspending the debt ceiling and allowing our government to keep paying its bills and meeting our outstanding obligations.

Later this afternoon, the Senate will vote on cloture on the House-passed message that would suspend the debt ceiling through December 2022. If cloture is invoked, the Senate will then vote to pass this bill on a simple majority basis.

Democrats have been clear from the start: We are going to do the responsible thing and vote to allow the United States to keep paying its bills. Every single one of us is going to vote for cloture this afternoon.

For months, Leader MCCONNELL and Senate Republicans have insisted they want a solution to the debt ceiling but only if Democrats do all the work by themselves. We have already presented Republicans with numerous opportunities to do what they say they want, including offering a simple majority vote so Democrats can suspend the debt ceiling on our own, as Republicans have asked, but each time, Republicans have chosen obstruction and have kept us, unfortunately, on a path to default. Republican obstruction on the debt ceiling over the last few weeks has been reckless; it has been irresponsible.

Nonetheless, today, Republicans will have an opportunity to get exactly what they have kept asking for. The first and easiest option is this: Republicans can simply get out of the way, and we can agree to skip the filibuster vote so we can proceed to final passage of this bill.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I ask unanimous consent that I be allowed to complete my remarks and then the Senator from Pennsylvania, Mr. TOOMEY, be allowed to complete his remarks prior to the scheduled rollcall vote.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE ECONOMY

Mr. BARRASSO. Mr. President, I come to the floor today to talk about what people in Wyoming are seeing every day, and that is rising prices when they go to the gas station, when they go to the grocery store. They are paying more and more.

Every month since Joe Biden took the oath of office, prices have been rising faster than wages. People are feeling the bite in their wallets of these higher prices. In effect, people all across the country and certainly in my home State of Wyoming have suffered a paycheck cut because the money just

doesn't go as far. President Biden told us this wouldn't happen. He actually said inflation was transitory. Well, President Biden may still believe that. Yet, after 7 months in a row, it doesn't look transitory to most Americans.

Now, economists have actually revised their expectations of inflation, and they have revised them in ways that we are going to be paying higher prices for longer periods of time. They have revised their expectations about economic growth as well, and they have revised those downward—inflation up; economic growth down.

Well, on Friday, the Commerce Department said one measure of inflation has actually hit the highest that it has been in 30 years. The company Salesforce now estimates that costs for Christmas shopping will go up by 20 cents for every dollar you would spend on Christmas presents. The store Dollar Tree has announced that it will start selling items that cost more than a dollar. We have 10 Dollar Tree stores in Wyoming. They are a very important part of our communities. Many people in rural areas rely on dollar stores for their everyday needs. In Joe Biden's economy, these people are getting hurt the most.

So why is it happening? Well, it is because the money supply hasn't increased this fast in 75 years.

Last year, Congress spent trillions of dollars to respond to the worst pandemic in our Nation's history—actually, in a century. With a Republican majority in the Senate, we passed five relief bills, and they were all done in a bipartisan, overwhelmingly majority vote. Much of the money still hasn't been spent.

Then, this January, Democrats took over the White House as well as the Senate. They got their hands on the Nation's credit card, and they started swiping it.

In March, the President signed a \$2 trillion spending bill that was supposed to be about coronavirus. Yet only 9 percent of the money actually went to public health. They cut Republicans out of the negotiations completely. So much of the new spending went to the Democrats' favorite groups—to labor unions, to union bosses, to bankrupted blue States. They put the bill for all of that spending entirely on the American credit card. The Federal Reserve started printing money, and prices started going up.

Yet Democrats haven't learned their lesson. They want to keep spending. Now they want to spend more than twice as much money as they just spent in March, and they are also asking for the largest tax increase in 50 years. Tax increases also raise prices.

Last week, the White House Press Secretary made a statement, and, to me, it was one of the most irrational statements that some business owners have ever heard. She said: It is "unfair and absurd" for companies to raise prices in response to higher taxes. She

said it is absurd and unfair for companies to raise prices in response to higher taxes. Well, it may be unfair, but it certainly is not absurd; it is basic arithmetic. When the government raises taxes, the cost of doing business goes up. Companies either have to cut costs or increase their revenue. When Democrats raise taxes, it means higher prices, fewer jobs, and in many cases, both.

It is why it is alarming that President Biden wants to raise taxes on American energy. Energy prices have already gone up. Oil, yesterday, was at a 7- or an 8-year high. Natural gas prices have doubled this year. Democrats are now proposing a new fee on natural gas production. According to one estimate, the new fee would cost our economy \$9.1 billion and eliminate 90,000 good-paying American energy jobs. It would also mean higher energy prices for people trying to heat their homes and cool their homes. Higher energy prices also mean higher grocery prices. They mean higher retail prices.

It may be unfair, according to the White House Press Secretary, but it is not absurd because prices are rising for a reason. They are rising because Democrats spent trillions of dollars that we cannot afford.

Democrats need to learn their lesson before it is too late. Stop this rush to more taxes and spending and borrowing. Stop cutting into people's paychecks. American families are feeling the pain. Stop pouring more fuel on this fire of inflation that is raging across the country.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania.

SAULE OMAROVA

Mr. TOOMEY. Mr. President, I rise to address the recent announcement from President Biden that he intends to nominate Saule Omarova to be Comptroller of the Currency.

Now, Ms. Omarova, if she were, in fact, confirmed to be Comptroller of the Currency, she would head up the Agency that is responsible for chartering and regulating national financial institutions. So that is to say she would be the head of, the primary regulator for, America's national banks, of which there are very many.

I just want to provide this morning a brief introduction, a glimpse, into the mindset of this nominee. I will take more time on future occasions to delve more deeply into some of the things that she has advocated for and written about and that I find extraordinarily disturbing. I think many of my colleagues will as well. But let me start with just a few observations.

First, there is little doubt Ms. Omarova has been celebrated on the far left for promoting ideas that she herself has described as "radical." That is a point we can agree on. These are very, very radical ideas. In fact, I don't think I have ever seen a more radical choice for any regulatory spot in our Federal Government. I know that is a

very sweeping statement to make. I think I can stand by it.

There is a lot that is extraordinary and radical here, but maybe the heart of it is Ms. Omarova doesn't just want to tighten regulation of banks. That is not what she is advocating for. What she wants to do—these are her words—"effectively 'end banking' as we know it." Those are words she wrote just last year. This is not ancient history. These are the views she has articulated in writing within a year.

She clearly has an aversion to anything like free market capitalism, and that is in her writing. In an October 2020 paper called "The People's Ledger," she outlined a plan for "radically reshaping the basic architecture and dynamics of modern finance."

And what this was all about, what she was arguing for in this paper from just last year, was really promoting the nationalization of an entire industry—retail banking; basically bringing to an end the ability of banks to compete for customers' services and instead nationalize that; a clear socialist idea that we shouldn't have a free enterprise system competing for people's business but rather have the government own it and provide that.

Specifically, she wants the Federal Reserve to allocate credit and capital. And as part of this regime, she advocates that the government, acting through the Fed, would actually cut off credit to those deemed "socially sub-optimal."

Can you imagine? Is there something more chilling than the idea that we would abolish retail banking, make it the responsibility of the Fed, and then actively require that the Fed decides who is socially optimal and who is not, and then allocate credit accordingly?

This is unbelievable.

In a 2012 paper, she suggested a mandate that financial products could only be sold if they are approved in advance by the Federal Government.

There is no freedom to innovate there. There is no responding to customers' wants and needs. There is no competition for providing—none of that. The government will decide what can and cannot be offered.

Even she admitted that this is "paternalistic and has command-and-control elements." At least she acknowledges that is what this is.

But it doesn't end there. Ms. Omarova doesn't just want to nationalize banking. She wants to do that, but that is not all. She also wants the banking regulators to run the whole economy.

Under her plan, which she, again, laid this out in writing in—this is in a 2016 paper, the Federal Reserve would set prices in large sectors of the U.S. economy, those that she deems to be "systemically important prices," that would include—she helpfully tells us what would be considered systemically important prices—"... widely used fuels, foodstuffs, and some other raw materials" and "wages or salary indices," among others.

So she is openly advocating that the Federal Government sets wages and prices throughout the economy.

Does this sound anything like a free enterprise economy?

It is unbelievable.

In addition to that, citing a desire to "sidestep debilitating political battles over the Federal budget"—now, just think about that term. Let's unpack that just a bit. "Debilitating political battles over the Federal budget." That sounds to me like Congress arguing over spending—arguably, the most fundamental responsibility of Congress.

But in order to sidestep that—that fundamentally democratic process that follows our Constitution—in a 2020 white paper, Omarova proposed creating a National Investment Authority to channel both public and private capital to further policies that would be set by an unelected, unaccountable board.

So the American people don't get to decide how their tax dollars get allocated by holding Members of Congress accountable through elections. Instead, there would be some board that would make all these decisions for us.

And that is not the only unaccountable body she has proposed to exert control over the private sector.

In a 2012 paper, Ms. Omarova also proposed creating a Public Interest Council—a Public Interest Council. And their purpose would be to use pressure and propaganda tactics to manipulate public opinion against banks and regulators, and to "generate mass political support for the actions it considers necessary," and "build its independent power base."

I am almost speechless. It is absolutely—so you could ask yourself: Where would a person even come up with these ideas? How does it even happen that it occurs to someone to think up these things?

Well, maybe a contributing factor could be if a person grew up in the former Soviet Union and went to Moscow State University and attended there on a Vladimir Lenin Academic Scholarship.

Now, let me be very, very clear about something. There are lots of wonderful American citizens who were born and raised behind the Iron Curtain—I totally get that—including in the former Soviet Union, who have come to this country, and they love America as much as anyone I have ever met. I know some of them personally. So I am not suggesting in any way that growing up behind the Iron Curtain and attending university in Moscow is in any way disqualifying. But the attitude a person has about the Soviet regime, now, that is another matter.

So in the case of Ms. Omarova, in 2019, she tweeted: "Say what you will about the old USSR, there was no gender pay gap there. Market doesn't always 'know best.'"

Say what you will about the old USSR. Really? There is a lot to say. I will have a lot to say on another occasion about the old USSR.